

“I have one underlying principle in mind: the principle of Muslim democracy. It is my belief that our salvation lies in following the golden rules of conduct set for us by our great lawgiver, the Prophet of Islam.

— Quaid-e-Azam

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YESTERDAY MARKET UPDATE

Date: 15-Jan-2026

STOCKS IN TREND

1. PIBTL	2. OGDC	3. PPL	4. PIAHCLA	5. LOADS
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TOP OVERSOLD STOCKS

1. IBFL	2. FML	3. PSEL	4. THCL	5. GAL
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TOP OVERBOUGHT STOCKS

1. AT LH	2. KOHP	3. PNSC	4. SEPL	5. KOIL
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TOP FIVE DIVIDEND YIELD STOCKS

1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL
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PAKISTAN ShareMarket UPDATES

FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

15-JANUARY 2026

	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
USD Million		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.51	0.10	0.30	0.32	1.40	0.18	-1.81	0.00	0.01	0.51
Cement	-0.07	-2.81	-1.53	-0.32	6.30	0.08	-1.83	0.00	0.17	0.07
Commercial Banks	-1.77	-0.07	0.19	-0.99	0.21	1.47	0.43	0.00	0.54	1.77
Fertilizer	-0.40	0.05	0.31	0.20	0.03	0.05	-0.11	0.00	-0.13	0.40
Food and Personal Care Products	0.04	0.01	0.09	0.03	-0.25	0.01	0.08	0.00	0.00	-0.04
Oil and Gas Exploration Companies	0.04	-1.71	0.31	0.05	0.13	-0.34	1.45	0.00	0.08	-0.04
Oil and Gas Marketing Companies	0.52	0.05	0.20	-0.41	0.36	-0.02	-0.71	0.00	0.01	-0.52
Power Generation and Distribution	0.14	-0.22	-0.36	0.23	1.16	0.10	-1.06	0.00	0.01	-0.14
Technology and Communication	-0.39	-0.09	-0.63	0.03	1.05	0.06	-0.13	0.00	0.09	0.39
Textile Composite	-0.13	-0.32	-0.12	0.08	0.63	-0.14	-0.01	0.00	0.00	0.13
Total	-2.52	-4.99	-1.25	-0.79	11.02	1.44	-3.69	0.00	0.77	2.52

Source: NCCPL

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KSE-100

181,456.33	(-1,113.48	(-0.61%)
HIGH	LOW	VOLUME
183,717.53	180,783.62	281,307,943

ALLSHR

109,182.32	(-492.15	(-0.45%)
HIGH	LOW	VOLUME
110,379.59	108,796.88	817,949,822

KSE30

55,625.67	(-403.87	(-0.72%)
HIGH	LOW	VOLUME
56,449.00	55,395.70	128,276,499

AS BANKING STOCKS SPARK SELL-OFF

Wild swings end in red: KSE-100 slumps 1,113 points

PSMU DESK

Karachi: The benchmark KSE-100 Index ended yesterday's trading session on a bearish note, closing at 181,456.33, down by 1,113.48 points or 0.61%, as heavy selling in banking and key index-heavy stocks weighed on market sentiment.

The index witnessed heightened volatility throughout the day, moving within a wide range of 2,933.91 points. It touched an intraday high of 183,717.53, gaining 1,147.72 points, before sliding to a low of 180,783.62, reflecting a sharp decline of 1,786.19 points from the previous close.

Trading activity in the KSE-100 Index remained healthy, with a total volume of 280.78 million shares exchanged. However, market breadth remained decisively negative, as only 28 out of the 100 index constituents closed in the green, while



71 stocks ended lower and one remained unchanged.

Among the top laggards of the session were IBFL, which fell sharply by 9.89%, followed by SAZEW (-5.68%), PGLC (-5.60%), NML (-3.96%), and PSEL (-3.13%). On the flip side, AT LH led the gainers with a rise of 7.03%, while JVDC (+4.84%), PKGS (+3.18%), PSX (+2.68%), and LOTCHEM (+2.66%) also posted no-

table gains.

From an index-point perspective, United Bank Limited emerged as the biggest drag, shaving 171.97 points off the index. Other major negative contributors included ENGROH (-146.03 points), Systems Limited (-113.22 points), MCB Bank (-99.46 points), and EFERT (-91.49 points). In contrast, oil and gas heavyweights provided some support, with OGDC

President Zardari highlights Pakistan-Bahrain Investment Cooperation at EDB reception



PSMU DESK

MANAMA: President Asif Ali Zardari on Thursday reaffirmed Pakistan's commitment to strengthening economic cooperation, investment partnerships, and institutional linkages with the Kingdom of Bahrain while addressing a reception at the headquarters of Bahrain's Economic Development Board (EDB).

President Zardari expressed his gratitude to King Hamad bin Isa Al Khalifa and Crown Prince and Prime Minister Prince Salman bin Hamad Al Khalifa for the warm hospitality extended during his visit. He also thanked the Bahraini monarch for conferring the

Sheikh Issa Award, describing it as a symbol of the enduring bilateral ties and mutual respect between the two nations.

Commending the EDB for its strategic vision and institutional strength, the President noted that Bahrain's success in establishing itself as an open and investor-friendly economy offers valuable lessons in today's rapidly evolving global environment. Observing the progress visible in Manama's skyline, he highlighted the EDB's central role in shaping Bahrain's economic strategy, attracting foreign investment, and promoting diversification across key sectors through coordi-

nated engagement with both government institutions and the private sector.

President Zardari underlined that this approach has strengthened competitiveness, fostered innovation, and created a predictable environment for investors. He also highlighted Pakistan's ongoing economic reforms, emphasizing stability, digital modernization, and investment-led growth. Referring to the Special Investment Facilitation Council (SIFC), the President described it as a streamlined platform for investors, identifying priority sectors including agriculture, information technology, energy, minerals, logistics, and tourism.

Pak-China bonds stronger than ever: PM meets CPC Vice Minister



PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif yesterday reaffirmed Pakistan's "iron-clad" all-weather strategic partnership with China during a meeting with Sun Haiyan, Vice Minister of the International Department of the Communist Party of China (CPC), at the Prime Minister's House.

Welcoming the Chinese delegation, the prime minister highlighted that the visit coincides with the 75th anniversary of diplomatic relations between Pakistan and China. He noted that the year had already seen high-level engagements, including the visits of Deputy Prime Minister and Foreign

Minister Ishaq Dar to Beijing, and the Interior Minister to Shanghai. The Speaker of the National Assembly is also expected to visit China soon.

PM Shehbaz conveyed warm greetings to President Xi Jinping and the Chinese leadership, reiterating Pakistan's steadfast commitment to the One China Policy. He praised China's continued support, especially through the China-Pakistan Economic Corridor (CPEC), and emphasized the timely implementation of the next phase of CPEC projects.

The prime minister also extended a cordial invitation to President Xi Jinping to undertake an official visit

to Pakistan this year, calling 2026 a milestone year for bilateral ties.

In response, Sun Haiyan expressed China's commitment to strengthening its long-standing, time-tested relations with Pakistan across all fields. She congratulated the prime minister on bringing economic and political stability to the country and praised his leadership in fostering political unity for effective governance.

She further highlighted the strong party-to-party ties between the Communist Party of China and Pakistan's political parties, underscoring the deep and enduring nature of Pak-China cooperation.

Market Commentary - Leaders' Lens

Pakistan stock market slides over 1,100 points amid geopolitical concerns



ALI NAJIB

Deputy Head of Trading
Arif Habib Ltd

The Pakistan Stock Exchange (PSX) witnessed a bearish session yesterday, with the benchmark KSE-100 Index closing at 181,456, down 1,114 points or 0.61%, as rising geopolitical tensions weighed on investor senti-

ment. Analysts said escalating uncertainty in the Middle East kept market participants cautious, prompting a wait-and-see approach despite underlying market resilience. On the macroeconomic front, petroleum prices are expected to ease, with Motor Spirit (MS) forecasted to decline by PKR 4.68 per litre to PKR 248.49, while High-Speed Diesel (HSD) is likely to fall by PKR 1.85 per litre to PKR 255.23, effective from midnight. The anticipated reduction is primarily due to contraction in spreads for both fuel categories.

On the index front, UBL, ENGRO, SYS, MCB, and EFERT

were the major laggards, collectively pulling the KSE-100 down by 623 points. Conversely, OGDC, PPL, AT LH, JVDC, and PIOC attracted buying interest, contributing a combined 328 points to the index. Market participation

remained moderate, with a total of 818 million shares traded and an overall turnover of approximately PKR 46 billion. Hascol led the volume chart with 62.6 million shares traded.

Outlook: Analysts main-

tain that the market is likely to trade sideways within the 180,000-187,000 range amid geopolitical uncertainty. Any short-term dips may offer buying opportunities for investors with strong fundamentals.

POL prices remain unchanged for next fortnight

PSMU DESK

ISLAMABAD: The federal government announced that prices of petroleum products will remain unchanged for the next fortnight, effective from today.

According to a press release issued by the Ministry of Energy (Petroleum Division), the price of High Speed Diesel (HSD) has been maintained at Rs257.08 per litre, while Motor Spirit (pet-

rol) will continue to retail at Rs253.17 per litre. The decision comes against the backdrop of volatility in international oil markets and the government's ongoing efforts to contain inflationary pressures at home.

In Pakistan, petroleum prices are reviewed on a fortnightly basis, factoring in global oil price trends, exchange rate movements, and applicable tax adjustments.

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REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	445,276	TRADES	58,524	TRADES	23	TRADES	26	TRADES	6	TRADES	0	TRADES	58	TRADES	1,209
VOLUME	820,037,322	VOLUME	163,491,500	VOLUME	70,000	VOLUME	1,940	VOLUME	24,916	VOLUME	0	VOLUME	9,229,347	VOLUME	31,590,865
VALUE	45,976,861,696.37	VALUE	12,369,926,690.00	VALUE	820,010.00	VALUE	38,210.69	VALUE	820,422.58	VALUE	0.00	VALUE	430,634,216.29	VALUE	406,820,572.63

KCCI opposes proposed amendments undermining NEPRA’s independence

By Commerce Reporter

KARACHI: Acting President of the Karachi Chamber of Commerce and Industry (KCCI), Muhammad Raza, has expressed serious concern and strong opposition to the proposed amendments to the NEPRA Act, 1997 and the Electricity Act, 1910, which reportedly aim to place the National Electric Power Regulatory Authority (NEPRA) under the administrative control of the Power Division.

Referring to a news item published in a section of the press, Muhammad Raza stated that the proposed amendments strike at the very core of regulatory independence a globally recognized principle essential for ensuring transparency, predictability, and credibility in utility regulation.

He warned that bringing NEPRA under direct executive control would severely compromise its ability to take impartial, techni-

cally sound, and cost-reflective decisions, thereby eroding confidence in Pakistan's power sector governance framework.

He emphasized that independent regulators are established to function as neutral arbiters among the government, utilities, investors, and consumers.

Any move to convert NEPRA into a subordinate entity of the Power Division would undermine its authority and raise serious concerns about the politicisation of tariff determinations and regulatory decisions, which must remain insulated from short-term administrative and political pressures.

The Acting President cautioned that such amendments could significantly damage investor confidence at a critical time when Pakistan urgently requires private sector participation to address chronic inefficiencies, escalating circular debt, and persistent capacity payment challenges in the power sector.

He noted that investors seek regulatory certainty and independence, and any perception of executive interference would discourage new investment while increasing the cost of capital for existing and future projects.

Muhammad Raza further observed that weakening NEPRA's autonomy would ultimately hurt industrial and commercial consumers, who are already burdened with uncompetitive electricity tariffs and unreliable supply.

An independent regulator, he said, is vital for ensuring rigorous scrutiny of costs, efficiency benchmarks, and service standards, whereas an administratively controlled regulator may be compelled to prioritise short-term fiscal or political objectives over long-term sector sustainability and consumer protection.

Questioning the rationale behind the proposed amendments, he remarked that policy differ-

ences between a regulator and a ministry should be resolved through structured dialogue and institutional mechanisms rather than by curtailing the regulator's independence.

Such measures, he added, set a dangerous precedent and risk reversing years of reform efforts aimed at improving governance and accountability in the power sector.

The Acting President urged the government to immediately reconsider the proposed amendments and initiate comprehensive consultations with all stakeholders, including chambers of commerce, industry representatives, energy experts, and consumer bodies. He stressed that Pakistan's economic revival hinges on transparent, credible, and independent institutions, warning that weakening NEPRA would be a regressive step with long-term adverse consequences for the national economy.

No room for mafia, extortion or illegal activities in Sohrab Goth Town: Chairman

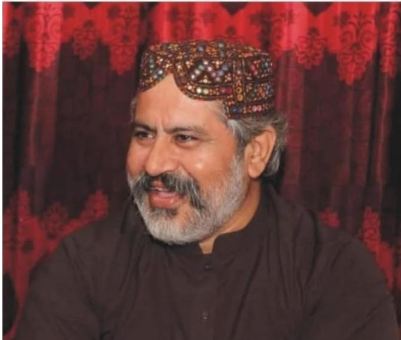
By Staff Reporter

KARACHI: Chairman Sohrab Goth Town, Lala Abdul Rahim, has categorically stated that no form of mafia, extortion, or illegal activity will be tolerated in Sohrab Goth Town under any circumstances.

In a statement, the Town Chairman warned elements involved in extorting money from hardworking vendors, including those operating pushcarts and stalls, to desist immediately or face strict legal action. He said that his mobile number has been prominently displayed at the Town Office as well as at various key intersections across the town to enable citizens to contact him directly.

Lala Abdul Rahim emphasized that if any government or private individual is found demanding extortion, bribery, or illegal payments, strict legal action will be taken without discrimination and no one will be given any leniency.

He reaffirmed the town administration's commitment to safeguarding the lives, property, dignity, and livelihoods of the



public. "We are fully determined to ensure peace, justice, and transparency, and to transform Sohrab Goth Town into a corruption-free and secure area," he added.

The Town Chairman further stated that maintaining law and order and protecting the rights of citizens remain the top priorities of the town administration, urging the public to cooperate by promptly reporting any unlawful demands or activities.

SICVD inaugurates 30th chest pain unit in Dadu



By Staff Reporter

DADU/KARACHI: The Sindh Institute of Cardiovascular Diseases (SICVD) marked another major milestone in expanding free cardiac emergency services across Sindh with the inauguration of its 30th Chest Pain Unit (CPU) in Dadu district.

The inauguration ceremony was led by Executive Director SICVD, Professor Dr. Jawaid Akbar Sial, along with PPP MNA Rafiq Ahmed Jamali, senior government officials, healthcare professionals, and members of the local community.

Speaking on the occasion, Professor Dr. Jawaid Akbar

Sial said that the establishment of the 30th Chest Pain Unit reflects SICVD's unwavering commitment to providing timely, life-saving cardiac care at the doorstep of citizens across Sindh. He stated that the Dadu CPU would significantly reduce delays in emergency treatment for heart attack patients, which is critical during the golden hour.

He expressed his heartfelt gratitude to the Government of Sindh for its continuous support, vision, and commitment, which have played a pivotal role in expanding the SICVD network and ensuring state-of-the-art cardiac care

is provided completely free of cost to millions of people.

Prof. Sial highlighted that SICVD's Chest Pain Units save thousands of lives every year by ensuring immediate diagnosis, prompt stabilization, and rapid referral of patients suffering from acute cardiac events. He said each CPU is fully equipped with trained doctors, nursing staff, ECG facilities, and essential life-saving medications to ensure swift and effective emergency response.

He further explained that patients presenting with heart attacks at the Dadu Chest Pain Unit will be stabilized immediately and

referred to SICVD Sehwan for primary angioplasty, ensuring uninterrupted continuity of care and access to advanced cardiac treatment without any financial burden.

PPP MNA Rafiq Ahmed Jamali termed the inauguration of the Dadu Chest Pain Unit a landmark achievement in public healthcare. He said the facility would provide immediate and free cardiac emergency services to the people of Dadu, helping save countless lives. He praised Professor Dr. Jawaid Akbar Sial and his dedicated team for their exceptional efforts and also commended the Government of Sindh for its sustained investment in strengthening healthcare infrastructure across the province.

The Dadu Chest Pain Unit will operate round-the-clock, offering emergency cardiac services free of cost, in line with SICVD's mission to deliver quality healthcare without discrimination.

With the addition of the Dadu facility, SICVD has further reinforced its standing as the world's largest public-sector cardiac care network, serving millions of patients through its state-of-the-art hospitals and an extensive province-wide Chest Pain Unit program.

ABAD delegation visits NUTECH Islamabad, signs letter of intent



By Syed Uzair Masood

ISLAMABAD: A five-member delegation of the Association of Builders and Developers (ABAD), led by Senior Vice Chairman Syed Afzal Hameed and Convener of the Vocational Training Program Suleman Saleem, visited the National University of Technology (NUTECH), Islamabad, on Wednesday to sign a Letter of Intent aimed at promoting collaboration in technical education and skill

development.

The delegation also included ABAD member Jaan Muhammad Jeewa. Upon arrival, the delegation was received by Brigadier Salman Zafar, Registrar NUTECH, who welcomed the participants and briefed them on the university's academic and training initiatives.

Later, the ABAD delegation was introduced to Rector NUTECH, Lt. Gen. (Retd) Moazzam Ejaz, who provided a detailed briefing

on the university's vision, academic programs, and its role in developing a skilled workforce to meet the needs of emerging industries.

During the interaction, both sides discussed avenues for cooperation in vocational training, capacity building, and industry-academia linkages, particularly in sectors relevant to construction, engineering, and technology. The signing of the Letter of Intent marks an important step towards

strengthening collaboration between ABAD and NUTECH for the development of skilled human resources in the country.

The ABAD leadership expressed appreciation for NUTECH's efforts in promoting technical education, while the NUTECH administration welcomed the partnership, terming it a positive move towards aligning academic training with industry requirements.

Ban on heavy vehicles at New Veg Market

By Staff Reporter

KARACHI: Traders operating at the New Vegetable and Fruit Market have been given a deadline until January 20 to ensure a complete ban on the entry of containers, heavy traffic, and large vehicles inside the market premises, failing which strict legal action will be initiated against violators.

According to the Chairman Market Committee, legal proceedings will be launched against vehicles causing traffic congestion inside the market as well as against traders and shopkeepers who park vehicles in front of their shops, obstructing the smooth flow of traffic.

In this regard, representatives of traders' organizations at the New Vegetable and Fruit Market, along with Chairman of the Karachi Vegetable Traders Welfare Federation, Haji Azeem Khan, have formally informed all traders, shopkeepers, vehicle owners, rickshaw drivers, and individuals associated with the market that, in compliance with the directives of the Chairman Market Committee, any form of road

blockage within or around the New Vegetable Market on Super Highway, Karachi, will not be tolerated.

They were clearly directed that large containers and trailers must not be dispatched to the Karachi Vegetable Market under any circumstances. Such vehicles will be stopped at the gates and will not be allowed to enter the market premises.

The notice further warned that in case of any resistance, disturbance, or attempt to create unrest, FIRs will be registered and strict action will be taken in accordance with the law. Creating traffic jams has been strictly prohibited, and maintaining smooth traffic flow has been declared mandatory.

It was also stated that if traffic congestion is caused due to any shop or trader, legal action will be taken against the responsible party without exception.

The announcement has been issued as a final warning for all concerned at the New Vegetable and Fruit Market, urging full compliance to avoid legal consequences.

Shab-e-Meraj arrangements reviewed in Mominabad

By Staff Reporter

KARACHI: Municipal Commissioner Mominabad Town, Khalid Hussain Jatoi, chaired a detailed meeting of concerned officers to review municipal and administrative arrangements being made in the town on the occasion of Shab-e-Meraj.

The meeting was attended by officers from the Electrical Department, Health Department, Sanitation Department, and other relevant sections. Addressing the meeting, the Municipal Commissioner said that, in line with the special directives of Town Chairman Mominabad Town, Malik Arif Awan, comprehensive arrangements have been finalized to facilitate the public on this sacred occasion.

He informed that special cleanliness drives and sewerage-related measures have been completed in and around all mosques, imam-

bargahs, and venues where religious gatherings related to Shab-e-Meraj are being held within the town limits. He added that special lighting arrangements have also been ensured, along with the spraying of disinfectants to maintain hygiene.

Officers from Electrical, Health, sanitation and other departments attended.

Highlighting the religious significance of Shab-e-Meraj, Khalid Hussain Jatoi said that it is a sacred night when Allah Almighty blessed the Holy Prophet Muhammad (PBUH) with His divine closeness and bestowed upon the Muslim Ummah the great gift of Salah (prayer). He said the occasion teaches

lessons of worship, patience, unity, and self-reform, adding that providing facilities to citizens on such holy occasions is a religious and moral responsibility of the town administration.

The Municipal Commissioner directed all concerned officers to keep field staff on high alert, ensure prompt response to any emergency situation, and provide immediate redressal of public complaints. He made it clear that negligence or laxity would not be tolerated.

Concluding the meeting, Khalid Hussain Jatoi appealed to the public to spend the blessed night of Shab-e-Meraj in prayers, supplications, and remembrance of Allah, to pray for the peace and prosperity of the country, and to cooperate with the sanitation staff by keeping their surroundings clean.

DDMA meeting held in central district

By Staff Reporter

KARACHI: An important meeting of the District Disaster Management Authority (DDMA) was held in Central District under the chairmanship of Deputy Commissioner Central, Taha Saleem, to review preparedness and strengthen coordination for effectively dealing with natural and unforeseen emergencies.

The meeting was attended by Additional Deputy Commissioner-II Neha Shah, Dr. Qaiser, Focal Person Saad Hussain Warsi, officers of Town Municipal Corporations (TMCs), and representatives from various line departments.

During the meeting, it was decided to constitute dedicated teams comprising officers from different government departments along with trained volunteers to ensure a swift and effective response to any emergency situation. The primary objective of these teams will be to promptly tackle natural and unforeseen disasters and to ensure the protection of life and property of the public.

The participants discussed in detail the availability of manpower, machinery, and other essential equipment from various departments. Relevant departments were directed to submit details of available resources to enable timely deployment during emergencies. A comprehensive strategy for immediate relief and rescue operations was also formulated.

The meeting further resolved that proper training arrangements would be made for officers and staff to be inducted into the District Disaster Management Authority. This training aims to ensure that rescue and relief operations are carried out in a professional manner, minimizing loss of life and property during any emergency situation.

Deputy Commissioner Taha Saleem emphasized the importance of preparedness, inter-departmental coordination, and timely response, stating that the district administration remains fully committed to safeguarding the lives and assets of citizens in all circumstances.

SPORTS

PCB reveals ticket details for Pakistan-Australia T20I series

LAHORE: The Pakistan Cricket Board (PCB) has announced ticket prices on Thursday for the upcoming three-match T20I series against Australia, scheduled to be played later this month.

Tickets for the series will go on sale from Friday while physical tickets will be available from Monday, 19 January at designated TCS Express Centres across the country from 10:00am onwards.

Pakistan and Australia will face off in three T20 Internationals on 29, 31 January and 1 February at the Gaddafi Stadium, Lahore, with all matches set to begin at 6:00pm (PKT).

For the opening T20I on Thursday, 29 January, tickets for the VIP enclosures — Fazal Mahmood and Imran Khan — have been priced at PKR 800.

Premium enclosure tickets (Rajas and Saeed Anwar) will cost PKR 600, while First Class enclosures — Abdul Hafeez Kardar, Abdul Qadir, Javed Miandad and Sarfaraz Nawaz — are available for PKR 500.

Tickets for the General enclosures — Hanif Mohammad, Imtiaz Ahmed, Inzamam-ul-Haq and Saeed Ahmed — have been set at PKR 400.

VIP enclosure tickets at the Iqbal End (Waqar Younis and Wasim Akram) for the first T20I will cost PKR 1,500, while those at the Jinnah End (Majid Khan and Zaheer Abbas) have been priced at PKR 2,000.

Hospitality Gallery tickets for the opening match have been set at



PKR 5,000. For the second and third T20Is, ticket prices have been increased, with VIP enclosures priced at PKR 1,000, Premium at PKR 700, First Class at PKR 600 and General stands at PKR 500.

VIP tickets at the Iqbal End will cost PKR 2,000, while Jinnah End VIP enclosure tickets will be available for PKR 2,500.

Hospitality Gallery tickets for the final two matches have been priced at PKR 6,000 each.

Meanwhile, the price of a single seat in the 24-seat Hospitality Box at the Iqbal End has been set at

PKR 20,000 for the first T20I and PKR 25,000 per match for the second and third games.

The upcoming series will serve as important preparation for both sides ahead of the ICC Men's T20 World Cup 2026, which will be held in India and Sri Lanka from 7 February to 8 March.

Pakistan have been placed in Group A of the tournament alongside India, the USA, the Netherlands and Namibia, while Australia will compete in Group B with Sri Lanka, Ireland, Zimbabwe and Oman.

This tour will mark Australia's third visit to Pakistan since March-April 2022, when they toured the country for a historic Test series, followed by an ODI series and a one-off T20I.

Australia also played three matches of the ICC Champions Trophy 2025 in Pakistan.

Historically, Pakistan and Australia have faced each other 28 times in T20 Internationals. Australia have won 14 matches, while Pakistan have claimed 12 victories, with one match ending in a tie and another producing no result. AGENCIES

Top trio eye Grand Slam glory with Sabalenka targeting third Australian Open crown

MELBOURNE: Australian Open favourite Aryna Sabalenka headlines a powerful cast of characters at Melbourne Park along with Iga Swiatek and Coco Gauff as they look to shape the early-season narrative at the year's opening Grand Slam.

While the women's game has been more open than the men's in recent years, the trio sparked a shift in momentum by sweeping nine of the last 12 Grand Slams and Sabalenka will head to Melbourne bidding for her third Australian Open crown.

In addition to claiming a fifth Grand Slam title overall, the Belarusian will be looking to make amends for last year's stunning loss to American Madison Keys in the final.

Sabalenka has already built momentum after reaching her third successive final in Brisbane, where she beat Marta Kostyuk for the title, but the 27-year-old said there is no way to predict what will happen on the Grand Slam stage.

"It's tennis, it's sport and that's why it's so beautiful because you can't predict anything," Sabalenka said when asked about expectations for the season after her Brisbane triumph.

"It's like every day you go

out there and prove your level.

"The only one thing I'm sure of is that I'll be there, I'll be fighting ... my focus is on my game, on developing myself and making sure that I'm strong and healthy."

After claiming her first Wimbledon crown last year, Swiatek will now set her sights on the missing piece of her puzzle — an Australian Open title that would complete a career Grand Slam.

A strong performance at the tournament could also open up a pathway back towards the world No. 1 ranking but Swiatek, who reached the semi-finals 12 months ago, is not focusing on that or the Grand Slam milestone.

"Both of those things are big goals and hard to achieve," Swiatek told reporters at the United Cup, which she ended with defeats by Gauff and Belinda Bencic.

"There's a long way to get there. At a Grand Slam you have to really play great for two weeks, not have any bad days and be consistent.

"Achieving number one is also tough, especially when Aryna has been playing great for the last few years. I'll just focus on myself because that's the only way to go.

"I don't need to choose which one is more important, which one is a priority. I'm still young ... I don't need to put that pressure on myself to do something in the next two weeks."

Bring the swagger

Gauff will bring plenty of swagger after her French Open win last year, her second major title after the US Open in 2023, and the tenacious 21-year-old knows the next step is to deliver high-quality performances consistently.

"I would like to go deep in all the Grand Slams this year," the world No. 3 said of her goals for 2026.

"I'd like to touch the number one ranking. That would be cool. But yeah, just being consistent throughout the year."

Of the other challengers, a fearless, free-swinging Keys found her finest form in Melbourne last year and will be a threat in the draw.

Fellow American Amanda Anisimova could also have a big role to play after making the Wimbledon and US Open finals last year, while Elena Rybakina's unbeaten run to the WTA Finals title in Riyadh last year marks her out as a contender. AGENCIES

Morocco beat Nigeria on penalties to set up AFCON final against Senegal

MOROCCO: Yassine Bounou saved two penalties and Yousef En-Nesyri netted the decisive spot kick as hosts Morocco secured a 4-2 shootout victory over Nigeria following their 0-0 draw in a tense Africa Cup of Nations semi-final in Rabat on Wednesday.

Morocco, seeking their first continental title in 50 years, will face 2021 winners Senegal in Sunday's decider in Rabat, while Nigeria take on Egypt in the third-place playoff a day before.

The 120 minutes before the shootout had few clear-cut chances for either side, but it was Morocco who created the greater opportunities, though they were denied by some fine saves from Nigeria goalkeeper Stanley Nwabali.

Nigeria had the best scoring record in the competition coming into the semi-final, but offered very little going forward in a limp display.

And when Samuel Chukwueze and Bruno Onyemaechi saw their tame



penalties saved in the shootout, they were left to reflect on a performance that showed little ambition.

Morocco were workmanlike and efficient as they have been all through the competition, even if they are still to find their best form.

They are on the brink of a first continental crown since 1976, but their biggest challenge awaits in an impressive Senegal side who beat Egypt

1-0 thanks to Sadio Mane's

winner in the first semi-final in Tangier earlier on Wednesday.

The first half hour in Rabat was devoid of goalmouth chances until Achraf Hakimi's corner was headed into the path of Ayoub El Kaabi five yards from goal.

But he was caught in two minds whether to turn and shoot or try an overhead kick, and in the end did neither as the chance was lost.

Morocco chances

Ismael Saibari showed excellent skill to work a shooting chance but Nwabali was equal to his effort.

He was by far the busier keeper in the game, but Morocco were mostly reduced to long-range efforts that proved comfortable enough to save. Nigeria had few opportunities and when talisman Victor Osimhen did receive a pass in the box, his touch was poor and the rare chance was lost. AGENCIES

Shaheen Shah Afridi bowls in nets amid rehabilitation process

LAHORE: Pakistan ace pacer Shaheen Shah Afridi has kick-started bowling in nets as part of his rehabilitation process from a knee injury, the Pakistan Cricket Board (PCB) shared on Thursday.

In a video shared by the cricket board, the 25-year-old pacer was seen bowling at full rhythm and pace during a net session here at the National Cricket Academy.

He also partook in several batting drills, pushing his case for a comeback in the national men's team's three-match home T20I series against Australia ahead of the ICC Men's T20 World Cup 2026, scheduled to be played in India and Sri Lanka from February 7 to March 8.

For the unversed, the left-arm pacer sustained a knee injury while representing Brisbane Heat in the Big Bash League (BBL) match against Adelaide Strikers last month.

The incident occurred after the 14th over of the Strikers' run chase, as Shaheen, visibly in discomfort, limped off the field, pointing to his right knee, and was later ruled out of the tournament.

Shaheen took to the social media platform X, to express his gratitude



to the franchise and fans for their support during his debut BBL season.

"I'm massively thankful to the Brisbane Heat team and fans for showering me with immense love and support," he wrote.

He also confirmed that he has been recalled by the PCB for rehabilitation.

"Due to an unexpected injury, I have been called back by the PCB and will

have to take a rehab. Hopefully, I will be back on the field soon," Shaheen added. "Meanwhile, I will be cheering for the amazing team."

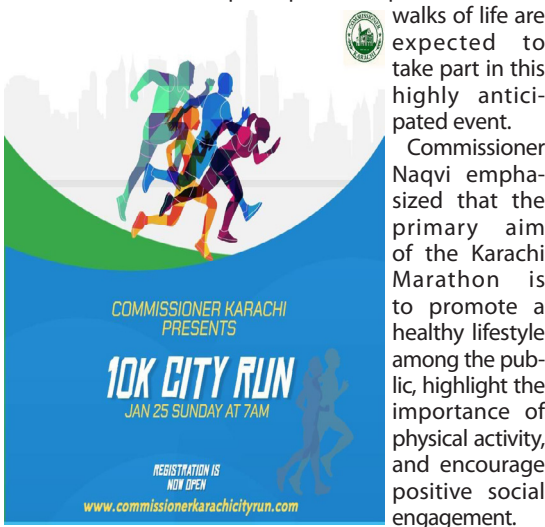
Notably, Shaheen Shah Afridi had an underwhelming stint for the Heat in the ongoing BBL as he managed to take just two wickets at an economy rate of 11.19 in four appearances. AGENCIES

Karachi Marathon 6th edition to kickoff on Jan 25, online registration starts

BY STAFF REPORTER

KARACHI: Under the patronage of Commissioner Karachi, Syed Hasan Naqvi, the 6th Karachi Marathon is scheduled to take place starting January 25, 2026.

Commissioner Naqvi announced that online registration for the marathon is now open, and the official website has been launched to facilitate easy sign-ups for participants. This year's marathon will begin at Clock Tower Road and conclude at Club Road. He further stated that stringent security measures will be in place throughout the event. Additionally, medical assistance and refreshment points will be set up at various locations to ensure the safety and convenience of all participants. People from diverse walks of life are expected to take part in this highly anticipated event.



Commissioner Naqvi emphasized that the primary aim of the Karachi Marathon is to promote a healthy lifestyle among the public, highlight the importance of physical activity, and encourage positive social engagement.

West Indies U19 coach Nurse touts Pakistan as semifinal contender, names three key talents

WINDHOEK: Former first-class player and current West Indies U19 head coach Rohan Nurse has named three of the toughest players in Pakistan's current U19 squad and has predicted the national team as one of the tournament's semifinal contenders.

The upcoming U19 World Cup will be held in Zimbabwe and Namibia, running from January 15 to February 6.

In an exclusive interview with Geo Super, Nurse praised Pakistan's young talents, specifically highlighting opening batters Sameer Minhas, Umar Zaib and pacer Mohammad Sayyam.

"There are talented players such as Sameer Minhas, young Umar Zaib, and Mohammad Sayyam, who will bring excitement to this tour-



nament," Nurse said.

When asked to predict the top four semifinalists, Nurse identified Pakistan as a strong contender but avoided naming a definitive list,

citing the abundance of talent across teams that makes the tournament highly unpredictable and competitive. "There are several teams with talented players, and that



ultimately means that they all have a chance of qualifying for the final of the tournament. Pakistan is definitely one of the teams that have an excellent chance of doing so,

along with many others.

This should lead to the tournament being an exciting one," he added.

Nurse also lauded the green shirts for their remarkable skill and depth,

noting their impressive performances in the recently concluded ACC Men's U19 Asia Cup and the squad's potential to make a significant impact in upcoming tournaments.

"The Pakistan team is an extremely talented side, and this was very evident in their performances in the recently concluded Asia Cup. There are many players in the squad that are game changers," he said.

For the unversed, the Pakistan U19 team, led by Farhan Yousuf, clinched the ACC Men's U19 Asia Cup 2025 title with a commanding 191-run victory over arch-rivals India. Batting first, Pakistan posted 347-8 before dismissing India for just 156 runs.

Sameer Minhas stole the spotlight, scoring a blistering 172 in the final

to earn the Player of the Match award.

He was also named the Series, amassing 471 runs in five games at an astonishing average of 157.00 and a strike rate of 117.45, including one fifty and two centuries.

Nurse also expressed satisfaction with his Caribbean team's preparation for the tournament, emphasising the value of recent practice sessions and warm-up matches in boosting team confidence.

"Preparation has gone relatively well. Happy with what we were able to gain from the warm-up matches and the practice sessions held here in Namibia," he said. The former right-handed batter praised the squad for its promising talent, highlighting their ability to influence games.

EDITORIAL&OPINION

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An attempt to mitigate inflation:
Govt takes greater steps

In Pakistan, inflation has emerged as one of the most pressing challenges affecting the lives of ordinary citizens, eroding purchasing power and pushing millions toward financial insecurity. Rising prices of essential commodities such as food, fuel, electricity, and medicine have made daily survival increasingly difficult, particularly for low- and middle-income households. In response to growing public pressure and economic instability, the government has made renewed efforts to mitigate inflation through a series of policy measures aimed at stabilizing prices and providing relief to the public.

One of the key steps taken by the government has been the implementation of targeted subsidies and relief packages for essential food items. Through utility stores and special Ramadan packages, the government has attempted to provide basic commodities such as flour, sugar, pulses, and cooking oil at reduced prices. These initiatives are designed to protect vulnerable segments of society from the harshest effects of inflation. Although the reach of such programs remains limited, they reflect an acknowledgment of the urgent need to support citizens struggling with rising living costs.

Another significant measure involves monetary policy coordination with the State Bank of Pakistan. By adjusting interest rates and tightening monetary policy, the government aims to curb excessive money supply, control demand-driven inflation, and stabilize the national currency. While higher interest rates can slow economic activity in the short term, they are often viewed as necessary to control inflationary pressures and restore macroeconomic stability. Currency stabilization efforts, including measures to reduce speculative trading and improve foreign exchange inflows, have also contributed to easing imported inflation.

The government has also taken steps to improve supply chain management and address hoarding and profiteering. Price monitoring committees, crackdowns on illegal stockpiling, and administrative action against traders involved in artificial price hikes are intended to ensure the availability of goods at fair prices. In theory, these measures help reduce market distortions and prevent exploitation of consumers. However, their effectiveness largely depends on consistent enforcement and transparency at both federal and provincial levels.

In an effort to reduce the impact of energy-driven inflation, the government

has sought to manage fuel and electricity costs through subsidies, revised tariff structures, and negotiations with international suppliers. Energy prices play a central role in shaping overall inflation in Pakistan, as they influence transportation, manufacturing, and food costs. While complete insulation from global price shocks is not possible, gradual price adjustments and targeted relief for low-consumption households have been introduced to soften the impact.

Social protection programs have also been expanded as part of the inflation mitigation strategy. Initiatives such as the Benazir Income Support Programme and other cash transfer schemes aim to provide direct financial assistance to the poorest segments of society. By offering targeted cash support, the government seeks to help families cope with rising expenses without distorting market prices. These programs represent a shift toward more focused and data-driven welfare interventions.

At the same time, the government has emphasized structural reforms to address the root causes of inflation. Efforts to broaden the tax base, reduce fiscal deficits, and improve governance are intended to create long-term economic stability. Encouraging domestic production, especially in agri-

culture and manufacturing, is seen as essential to reducing reliance on imports and shielding the economy from external shocks. While such reforms take time to yield results, they are crucial for sustainable inflation control.

Despite these steps, public skepticism remains high due to past experiences of unmet promises and inconsistent policy implementation. Many citizens feel that relief measures are temporary and insufficient compared to the scale of the problem. Inflation in Pakistan is deeply interconnected with political instability, global economic conditions, and structural weaknesses, making it difficult to control through short-term actions alone.

The government's attempts to mitigate inflation in Pakistan reflect a growing recognition of the severity of the crisis and the need for decisive action. While measures such as subsidies, monetary tightening, social protection, and market regulation offer some relief, lasting success depends on consistent implementation and long-term reforms. Mitigating inflation is not merely an economic objective but a social imperative, essential for restoring public confidence and ensuring a more stable and equitable future for Pakistan.

Stock Market investing: Good
returns at right time

BY SAMEER SAGAR

Investing wisely in the stock market is often described as a blend of knowledge, discipline, patience, and timing. While the promise of good returns attracts millions of investors, the reality is that success in the stock market does not come from luck or impulsive decisions. Instead, it is the result of informed choices made at the right time, supported by a clear understanding of market behavior and long-term financial goals. Wise investing recognizes that good returns are not merely about selecting the "right" stocks, but also about entering and exiting the market at appropriate moments while managing risk effectively.

The stock market plays a vital role in wealth creation, offering returns that often outperform traditional savings instruments over the long run. However, it is also marked by volatility, uncertainty, and emotional swings. Many investors fail not because the market is inherently risky, but because they allow fear and greed to dictate their decisions. Wise investing begins with the awareness that markets move in cycles, influenced by economic conditions, corporate performance, interest rates, and global events. Understanding these factors helps investors make rational decisions rather than reacting impulsively to short-term fluctuations.

Good returns in the stock market are usually a reward for patience and consistency. Investors who focus on the long term tend to benefit from the power of compounding, where returns generate additional returns over time. Instead of chasing quick profits, wise investors prioritize fundamentally strong companies with sustainable business models, sound management, and growth potential. By investing in such companies and holding them through market

ups and downs, investors increase their chances of achieving stable and meaningful returns. History has shown that markets recover from downturns, rewarding those who remain invested rather than those who panic and exit prematurely.

Right timing, however, remains an important element of successful investing. Timing does not mean attempting to predict exact market tops or bottoms, as even seasoned experts struggle to do so consistently. Rather, it involves understanding valuation, market sentiment, and economic in-

vesting is diversification. Relying on a single stock or sector exposes investors to unnecessary risk, regardless of timing. By spreading investments across industries, market capitalizations, and even asset classes, investors reduce the impact of poor timing in any one area. Diversification acts as a safety net, allowing gains in one investment to offset losses in another, thereby supporting consistent returns over time.

Emotional discipline plays a decisive role in both returns and timing. Markets often test investors' patience during periods of rapid decline or ex-

Investing wisely in the stock market requires a blend of knowledge, discipline, patience, and timing. It's about making informed choices at the right time, understanding market behavior, and aligning investments with long-term financial goals

icators to make informed entry and exit decisions. Buying stocks when they are undervalued and selling when they are overvalued improves the potential for higher returns. Systematic investment strategies, such as investing regularly through market cycles, help reduce the risk of poor timing by averaging purchase costs over time.

Wise timing is also closely linked to personal financial planning. An investor's age, income stability, risk tolerance, and financial goals should determine when and how they invest. For example, younger investors with a longer investment horizon can afford to take more risk and stay invested during market downturns, while those nearing retirement may prioritize capital preservation and gradual profit booking. Aligning investment timing with personal circumstances ensures that market volatility does not disrupt essential financial needs.

Another critical aspect of wise in-

vesting is diversification. Relying on a single stock or sector exposes investors to unnecessary risk, regardless of timing. By spreading investments across industries, market capitalizations, and even asset classes, investors reduce the impact of poor timing in any one area. Diversification acts as a safety net, allowing gains in one investment to offset losses in another, thereby supporting consistent returns over time.

Emotional discipline plays a decisive role in both returns and timing. Markets often test investors' patience during periods of rapid decline or ex-

cessive optimism. Wise investors resist the urge to follow the crowd, understanding that emotional decisions often lead to buying at market highs and selling at lows. Staying committed to a well-thought-out strategy, reviewing investments periodically, and making adjustments based on facts rather than emotions are hallmarks of successful stock market participation.

In conclusion, investing wisely in the stock market is a thoughtful process that balances the pursuit of good returns with the importance of right timing. It requires knowledge, patience, emotional control, and alignment with personal financial goals. While the market will always involve uncertainty, those who invest with discipline and long-term vision are better positioned to turn volatility into opportunity. Wise investing does not guarantee instant success, but it significantly increases the likelihood of sustainable wealth creation and financial security over time.

The major role of expats' in
Pakistan's economic development

BY ZAIRA HASAN

The contribution of expatriates to Pakistan's economic development is both significant and multifaceted, making them one of the country's most valuable yet often underappreciated assets. Millions of Pakistanis living and working abroad play a crucial role in supporting the national economy through remittances, skill transfer, investment, and global representation. Their efforts not only help stabilize Pakistan's financial system but also contribute to social development and long-term economic resilience.

One of the most visible and impactful contributions of expats is through remittances. Overseas Pakistanis send billions of dollars back home every year, making remittances one of the largest sources of foreign exchange for the country. These inflows help reduce pressure on Pakistan's balance of payments, strengthen foreign exchange reserves, and stabilize the national currency. In times of economic uncertainty, remittances often act as a lifeline, providing consistent financial support when exports or foreign investments decline. Unlike loans, remittances do not add to national debt, making them a sustainable and reliable source of income for the economy.

At the household level, remittances improve living standards and reduce poverty. Families use this income to meet daily expenses, invest in education, healthcare, and housing, and support small businesses. This increased spending stimulates domestic demand, which in turn supports local industries and job creation. In many rural and underdeveloped areas, money sent by expats has transformed entire communities by improving access to basic facilities and opportunities. As a result, the economic benefits of expatriates extend far beyond individual families and contribute to broader social and economic development.

Beyond financial contributions, Pakistani expats play a vital role in enhancing human capital. Many overseas Pakistanis work in highly skilled professions such as engineering, medicine, information technology, finance, and academia. Their exposure to advanced technologies, modern management practices, and international work cultures enables them to acquire valuable skills and knowledge. When these individuals return to Pakistan temporarily or permanently, they bring with them expertise that can improve productivity,

xpatriates play a vital role in Pakistan's economy through remittances, skill transfer, investment, and global representation. Remittances stabilize the financial system, improve living standards, and reduce poverty. Overseas Pakistanis also enhance human capital, promote Pakistani products abroad, and attract investment, making them a valuable asset for national progress."

innovation, and institutional efficiency. Even those who do not return physically contribute through online collaboration, training programs, and professional networks.

Expatriates also serve as an important bridge between Pakistan and the global economy. Through their presence in foreign markets, they promote Pakistani products, services, and culture. Many expats help local businesses access international markets by facilitating exports, partnerships, and joint ventures. Their understanding of both local and foreign business environments allows them to act as intermediaries who reduce risks and build trust. In this way, overseas Pakistanis contribute to trade expansion and improve Pakistan's global economic integration.

Investment by expatriates is another growing area of contribution. Many overseas Pakistanis invest in real estate, startups, and businesses back home, providing much-needed capital

and confidence to the local economy. Diaspora investment is often more patient and long-term compared to speculative foreign capital, as expats have emotional and cultural ties to the country. Government initiatives aimed at attracting overseas investment, such as special bonds and incentive schemes, further highlight the importance of engaging the diaspora in national development.

In addition to economic contributions, expatriates play a positive role in shaping Pakistan's international image. By

excelling in their professions abroad, they challenge negative stereotypes and present a more positive and progressive image of the country. This soft power can indirectly support economic development by encouraging tourism, foreign investment, and international cooperation. A strong and respected diaspora enhances Pakistan's credibility on the global stage, which is essential for economic growth in an interconnected world.

Despite their immense contributions, overseas Pakistanis often face challenges such as limited political representation, bureaucratic hurdles, and lack of trust in institutions.

In conclusion, the contribution of expats to Pakistan's economic development goes far beyond remittances. Through financial support, skill transfer, investment, global connectivity, and positive representation, overseas Pakistanis act as a powerful force for national progress.

Gas shortage severity irks households amid winters

PSMU SPECIAL

In Pakistan, gas shortage during the winter season has become a persistent and deeply frustrating problem that affects households across the country. As temperatures fall, the demand for natural gas rises sharply for cooking and heating, yet supply remains insufficient to meet domestic needs. This recurring crisis highlights serious flaws in Pakistan's energy planning, governance, and prioritization, leaving ordinary citizens to bear the brunt of mismanagement year after year.

For most Pakistani households, particularly in urban and semi-urban areas, natural gas is the primary source of cooking fuel. During winters, prolonged gas load-shedding during morning and evening hours disrupts daily life. Families are often forced to cook meals late at night or before dawn when gas pressure is relatively available. This unnatural routine creates stress for working individuals, students, and homemakers alike. Women, who largely manage household cooking in Pakistan, suffer the most as they constantly struggle to adjust meal times while ensuring the family's needs are met.

In colder regions such as northern Punjab, Khyber Pakhtunkhwa, Balochistan, and parts of Gilgit-Baltistan, gas is not only essential for

cooking but also for heating. Severe gas shortages during harsh winters expose households to extreme cold, increasing the risk of illness, especially among children and the elderly. Many families resort to unsafe alternatives such as coal heaters, firewood, or gas cylinders, which increase the risk of fire and carbon monoxide poisoning. In a country where healthcare facilities are already under pressure, winter-related illnesses caused by inadequate heating further strain the system.

The financial burden caused by gas shortages is another serious concern in Pakistan's inflation-hit economy. When gas supply becomes unreliable, households turn to LPG cylinders, electric stoves, or heaters, all of which significantly increase monthly expenses. LPG prices are often beyond the reach of low- and middle-income families, while increased electricity usage leads to inflated power bills. Given Pakistan's ongoing electricity crisis, this shift also places additional load on the power grid, resulting in more outages and worsening the overall energy situation.

Gas shortages in Pakistan also expose stark inequalities in distribution. While domestic consumers face hours-long load-shedding, gas supply to industries, commercial sectors, and export-oriented units is often prioritized.



In some areas, affluent neighborhoods appear to receive relatively stable supply compared to lower-income localities, creating a strong sense of injustice among citizens. Consumers question why, despite paying rising gas tariffs and additional taxes, they continue to face unreliable service. This uneven distribution erodes trust in state institutions and utility companies.

At a broader level, the crisis reflects Pakistan's failure to develop a sustainable energy strategy. Domestic gas reserves have been declining for years, yet alternative arrangements have remained inadequate. Heavy reliance on imported liquefied natural gas has made

Pakistan vulnerable to global price fluctuations and supply constraints. Poor infrastructure, gas leakages, and theft further worsen the shortage, wasting a resource that is already scarce. Despite repeated warnings from experts, long-term planning and investment in energy diversification have remained slow and inconsistent.

Public frustration over gas shortages often results in protests, complaints, and widespread anger, particularly during peak winter months. Each year, authorities offer assurances that the situation will improve, yet households experience little change on the ground. This gap between official claims and public experience


deepens resentment and fuels the perception that the common citizen is not a priority. When access to basic necessities like cooking fuel becomes uncertain, it undermines public confidence in governance and state responsibility.

Addressing Pakistan's gas crisis requires more than temporary load management plans. Long-term solutions must include serious investment in renewable energy sources such as solar, biogas, and electric cooking alternatives. Reducing system losses, curbing theft, improving storage capacity, and promoting energy conservation are essential steps. Most importantly, transparent policies and fair distribution must ensure that domestic consumers are not consistently sacrificed for other sectors.

Gas shortages during winter in Pakistan impose prolonged hardship on households, affecting health, finances, and overall quality of life. What should be a season of warmth and comfort instead becomes a daily struggle for survival. Until Pakistan adopts sustainable, people-centered energy policies, households will continue to suffer the consequences of systemic neglect.

Ensuring reliable gas supply is not merely an administrative task but a fundamental responsibility toward the dignity and well-being of the Pakistani people.

COMPANY PROFILE



Munir Khanani Securities
Investment and Trade, Together!


January 15, 2026


MMKS Closing Bell

Bears once again dominated the session, as the index closed at 181,456.33, down 1,113.48 points (-0.61%), amid heightened geopolitical uncertainty. The market opened on a positive note and briefly surged to an intraday high of around 1,147.72 points during the first hour. However, sentiment reversed sharply within the hour, pushing the index into the red zone, where it remained for the rest of the session, touching an intraday low of -1,786.19 points. Banks, Tech & Comm, DFIs, Cement, and Fertilizer were the major negative contributors, collectively dragging the index by 935.64 points. Key laggards included UBL (-171.97 points), ENGROH (-146.03 points), and SYS (-113.22 points). On the positive side, the E&Ps sector provided some support, contributing 116.56 points. Market activity weakened sharply, with total volumes declining 20.7% DoD to 820.04 million shares. HASCOL topped the volume chart, with 62.65 million shares traded.

	KSE 100	KSE All	KSE 30	KMI 30
Index	181,456	109,182	55,626	254,343
High	183,718	110,380	56,449	257,889
Low	180,784	108,797	55,396	252,935
Point Change	(1,113.48)	(492.15)	(403.87)	(1,686.68)
% Change	-0.61%	-0.45%	-0.72%	-0.66%
Volume (mn)	281.31	820.04	128.28	110.75
Value (bn)	31.09	45.98	22.26	18.66
Mkt Cap (Rsbn)	5,327.04	20,537.41	3,890.90	2,808.22
Mkt Cap (US\$bn)	19.03	73.35	13.90	10.03

KSE 100 Movement





Pakistan Economy

Jan 15, 2026
REP-057

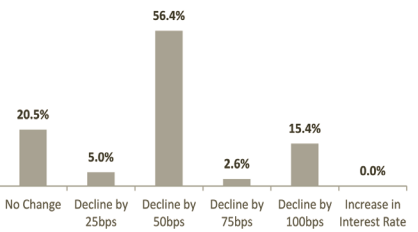
Monetary Policy Survey

80% expects rate cut in first MPC meeting of 2026

Interest rate outlook revised to 9.5% for Jun 2026

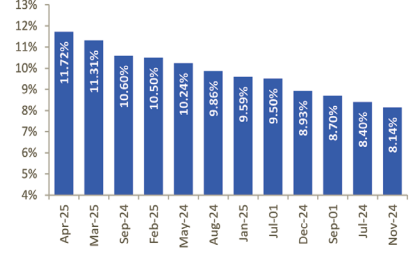
Secondary market yields are below policy rate

What changes in Policy Rate do you expect in the upcoming MPC?



Source: Topline Research Poll

Top Real Rates months in history of Pakistan



Source: PBS, SBP, Topline Research

State Bank of Pakistan (SBP) is scheduled to hold the first Monetary Policy Committee (MPC) meeting of 2026 on Jan 26, 2026. Unlike previous poll of Dec 2025 MPC meeting, where 70% were expecting status quo, now 80% are expecting a rate cut.

Out of 80% rate cut participants, 56.4% expect 50bps cut, 15.4% expect 100bps cut, 5% expect 25 bps cut and 3% expect 75bps cut.

Meanwhile, 20% participants expect no change in interest rate.

To recall, in last monetary policy meeting of Dec 15, 2025, the central bank reduced monetary policy rate by 50bps, contrary to wider expectations of status quo. During that meeting, as per minutes of Monetary Policy Committee (MPC), out of 9 board members, 6 voted to reduce rate cut by 50bps, 2 voted for 100bps cut and 1 voted for no change.

We believe, the shift in market perception for interest rate outlook is driven by (1) lower-than-expected inflation readings in the last 2 months, (2) better than expected remittance flows, supporting external accounts, and (3) largely stable PKR/USD parity.

We also expect central bank to reduce interest rate by 50bps to 10.0%. Our view is based on the factors mentioned above. Furthermore, the real rates based on average Inflation for FY26 are currently around 350bps, higher than the historical average of 200bps.

Nonetheless, in our view, central bank will continue to maintain above average real rate to ensure sustainable growth in economy.

Current Secondary Yields also suggest a rate cut: The secondary market yields of 6M T-bills and 6M KIBOR are also suggesting a rate cut as both are trading 15-41bps below the prevailing policy rate of 10.50%. Yesterday's PIBs auction cut-off for 2-3 years bonds also came below benchmark policy rate of 10.5%, this also signals rate cut expectations of the investors.

Textiles: Cotton arrivals flat YoY; remain short of target

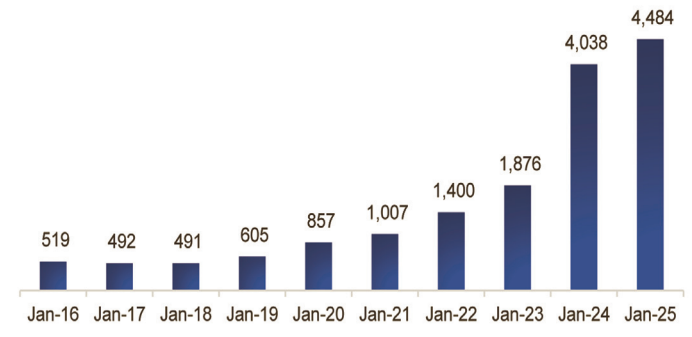
■ As per the data compiled from MUFAP, mutual fund assets under management (AUMs) have tripled over the past three years, recording 11% YoY growth in Dec-2025.

■ Within total AUMs, investments in equity portfolios increased by 56%, while allocations to debt portfolios (income, fixed income, and money market funds) increased by 5% in CY25. Resultantly, equity's share of total AUMs rose from a low of 10% in Dec-23 to 15% in Dec-25.

■ Ample domestic liquidity and improved equity market attractiveness have not only absorbed FIPI outflows but have also supported a broad-based market re-rating, with valuations rising from 3.5x in Dec-23 to 8x in Dec-25, with further upside potential.

AUMs up 3x in the past 3-years

AUMs increased by 11% YoY in CY25 (Rs bn)



Source: MUFAP, JS Research

total AUMs, from a low of 10% in Dec-23 to 15% currently. However, this remains well below the 40–50% levels observed during CY16-18.

Improved liquidity lending support to KSE-100 re-rating

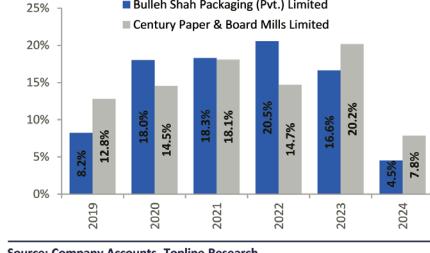
Excess domestic liquidity supported the market's continued uptrend, with most foreign selling absorbed by mutual funds and individuals, which were combined net buyers with inflows of approximately US\$561 mn (mutual funds

alone were net buyers of US\$298mn) in CY25, compared to a net foreign (FIPI) outflow of US\$370mn. This trend has continued into the new year, as CY26 TD net foreign outflows of US\$53mn were more than offset by mutual fund inflows of US\$92.5mn. Ample domestic liquidity and improved equity market attractiveness have not only absorbed FIPI outflows but have also supported a broad-based market re-rating, with valuations rising from 3.5x in Dec-23 to 8x in Dec-25, with further upside potential.

REP-057

Pakistan Equity | Flash Note | Paper & Board Sector (Jan 15, 2026)

Gross Margins trends of CEPB and Bulleh Shah



Source: Company Accounts, Topline Research

Extension of Anti-Dumping Duties on Coated Bleached Paperboard (CBB)

On Feb 28, 2017, the National Tariff Commission had imposed 29.02% anti-dumping duties for a 5-year period on Chinese One-Side Coated Bleached Paperboard (CBB) as the imports were being sold at unfairly low prices, harming local producers.

Those previous duties were later extended for another 5-year period with effect from Feb 28, 2022.

Post duties, some Chinese exporters slightly modified the product and made it two-side coated instead of one-side to escape the original duty while still competing with domestic companies.

Core manufacturers of Coated Bleached Paperboard including Century Paper & Board Mills Ltd (45.5k MT capacity) and Bulleh Shah Packaging (Pvt.) Ltd (70k MT capacity) argued that this undermined the effect of the original duties, prompting a circumvention investigation.

Responding to the receipt of anti-circumvention application from the domestic industry, the National Tariff Commission (NTC) concluded the modification in product was intended to avoid duties resulting in the extension of duties to two-side coated imports from China, effective until Feb 27, 2027.

Note that, anti-circumvention applies when minor product changes allow exporters to avoid duties. The two products are classified under Pakistan Customs Tariff (PCT) codes 4810.9200 and 4810.9900.

Both the companies faced margin compression pre-duty, as imports undercut domestic pricing. Century Paper gross margins fell to 7.8% in 2024 vs. 20.2% in 2023. Similarly, Bulleh Shah Packaging gross margins collapsed to 4.5% in 2024 vs 16.3% in 2023, respectively.

The NTC's anti-circumvention ruling restores the effectiveness of anti-dumping duties, protecting domestic producers from unfair competition with an expectation of a potential recovery of gross margins in the upcoming periods.

The CEPB in its Sep 2025 quarterly report also mentioned that, "The National Tariff Commission (NTC) has recently resumed its proceedings following the vacation of stay orders by the High Courts, and, barring further legal delays, the final determination is expected during the current quarter". We believe, the imposition of these duties will provide respite to margins of domestic manufacturers.

Volumetric Pattern of Coated Bleached Paperboard

Year	One-Coated Import from China (ktons)	Two-Coated Import from China (ktons)	Domestic sales	Chinese Import	Others import
2017	68	0.05	40%	53%	7%
2018	27	21	45%	37%	4%
2019	5	59	43%	49%	2%
2020	5	57	45%	48%	5%
2021	3	37	54%	31%	9%
2022	2	56	44%	45%	4%
2023	2	71	33%	56%	1%

Source: WEOBC, NTC, Topline Research

Pakistan Market: Technical Outlook



KSE–100; Expected to trade in a range

KSE-100 index showed negative movement to close at 182,570 level, down 1,382 points DoD. Volumes stood at 1,034mn shares versus 1,037mn shares traded previously. The index is expected to re-test support at 182,370 (yesterday's low) where a fall below that will target the recent low at 180,590. However, any upside will face resistance between 183,220 and 184,730 range, where a break above that will target 185,111 and 186,340 levels. The indicators are mixed, signaling no clear trading view. We recommend investors to stay cautious on the higher side and wait for dips. The support and resistance are at 181,718 and 184,074 levels, respectively.

OGDC: Resuming the uptrend

Strategy: 'Buy on dips' - targeting Rs304.80 & Rs309.79; stoploss at Rs294.58.

BOP: Play the range

Strategy: 'Buy on dips' - targeting Rs42.31 & Rs44.17; stoploss at Rs40.35.

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Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		182,569.8	184,726.6	182,369.9	180,865.4	181,717.6	183,222.1	184,074.3	185,578.8	66.75	174,540.1	169,583.3	145,849.7
OGDC	Buy on dips; stoploss 294.58	303.25	304.80	294.58	290.66	296.95	300.88	307.17	311.10	73.04	279.70	268.66	246.04
PPL	Buy on dips; stoploss 239.12	245.17	247.00	239.12	235.88	240.53	243.76	248.41	251.64	67.12	228.07	215.30	186.36
ATRL	Buy above 751.90	743.06	751.90	730.00	719.75	731.41	741.65	753.31	763.55	66.21	682.84	676.54	655.14
PSO	Buy on dips; stoploss 50-DMA	464.90	473.00	463.75	457.97	461.43	467.22	470.68	476.47	47.12	468.01	457.92	417.32
SNGP	Sell below 117.00	117.41	121.55	117.00	114.10	115.76	118.65	120.31	123.20	43.26	119.26	118.83	120.89
NETSOL	Buy on dips; stoploss 50-DMA	133.17	134.90	132.00	130.46	131.81	133.36	134.71	136.26	52.25	132.11	131.26	138.48
DGKC	Buy on dips; stoploss 227.30	228.17	234.89	227.30	222.53	225.35	230.12	232.94	237.71	44.47	236.68	230.12	194.84
MLCF	Stop buying below 115.00	116.94	119.73	116.66	114.71	115.82	117.78	118.89	120.85	50.55	117.95	110.87	92.35
HLB	Buy on dips; stoploss 351.50	355.93	365.00	355.48	349.28	352.61	358.80	362.13	368.32	70.51	328.49	314.18	242.42
UBL	Buy on dips; stoploss 470.01	479.95	490.00	478.60	471.45	475.70	482.85	487.10	494.25	69.98	424.53	404.37	410.40
BOP	Buy on dips; stoploss 40.35	41.55	42.31	41.33	40.75	41.15	41.73	42.13	42.71	62.60	38.46	36.77	21.95
HCAR	Sell on Strength; stoploss 272.00	268.09	272.00	267.55	264.76	266.43	269.21	270.88	273.66	30.44	278.58	280.94	288.05
ISL	Sell below 105.50	106.94	110.98	105.50	102.33	104.63	107.81	110.11	113.29	48.85	108.05	101.32	97.94

KSE-100			
181,456.33			
(-1,113.48		(-0.61%)	
HIGH	LOW	VOLUME	
183,717.53	180,783.62	281,307,943	

ALLSHR			
109,182.32			
(-492.15		(-0.45%)	
HIGH	LOW	VOLUME	
110,379.59	108,796.88	817,949,822	

KSE30			
55,625.67			
(-403.87		(-0.72%)	
HIGH	LOW	VOLUME	
56,449.00	55,395.70	128,276,499	

KMI30			
254,342.99			
(-1,686.68		(-0.66%)	
HIGH	LOW	VOLUME	
257,888.89	252,934.98	110,747,331	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	183,717.53	180,783.62	181,456.33	-1113.48	-0.61%
KSE100PR	57,708.69	56,787.10	56,998.41	-349.76	-0.61%
ALLSHR	110,379.59	108,796.88	109,182.32	-492.15	-0.45%
KSE30	56,449.00	55,395.70	55,625.67	-403.87	-0.72%
KMI30	257,888.89	252,934.98	254,342.99	-1686.68	-0.66%
BKTI	53,919.72	52,873.30	53,018.76	-529.26	-0.99%
OGTI	37,347.98	36,406.68	36,867.42	272.81	0.75%
KMIALLSHR	70,475.72	69,406.14	69,743.58	-247.67	-0.35%
PSXDIV20	81,813.50	80,750.77	81,267.59	-190.40	-0.23%
UPP9	63,809.43	62,639.53	62,859.54	-587.88	-0.93%
NITPGI	48,014.85	47,147.16	47,356.73	-300.31	-0.63%
NBPPGI	52,182.18	51,200.71	51,510.81	-208.72	-0.40%
MZNPi	31,870.64	31,212.68	31,473.21	-98.88	-0.31%
JSMFI	50,767.53	49,389.21	49,552.38	-539.25	-1.08%
ACI	25,593.47	25,023.05	25,080.99	-346.98	-1.36%
JSGBKTI	78,734.17	77,089.08	77,300.73	-902.80	-1.15%
MIIB30	23,498.49	23,080.08	23,212.57	-125.97	-0.54%



KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
BOP	41.55	40.69	-0.86	-2.07%	1.06%	-40.48	29,285,135	1,382	56,227
PTC	65.82	65.09	-0.73	-1.11%	0.72%	-14.75	19,035,128	593	38,615
KEL	6.33	6.16	-0.17	-2.69%	0.32%	-15.99	18,991,264	2,762	17,011
LOTCEM	31.57	32.41	0.84	2.66%	0.23%	10.83	18,669,158	379	12,269
HUMNL	13.24	13.11	-0.13	-0.98%	0.14%	-2.51	16,002,950	567	7,433
PIBTL	20.25	20.19	-0.06	-0.30%	0.27%	-1.46	15,760,743	714	14,424
PPL	245.17	249.88	4.71	1.92%	3.14%	107.38	14,984,930	669	167,242
FFL	21.52	21.06	-0.46	-2.14%	0.20%	-7.90	13,281,045	504	10,614
PSX	48.82	50.13	1.31	2.68%	0.45%	21.46	12,388,852	481	24,107
FCCL	56.56	56.01	-0.55	-0.97%	0.90%	-16.08	11,490,017	858	48,084
TRG	73.36	75.26	1.90	2.59%	0.50%	22.94	11,382,098	355	26,680
PAEL	63.04	61.56	-1.48	-2.35%	0.59%	-25.61	10,296,544	508	31,273
OGDC	303.25	308.20	4.95	1.63%	3.73%	108.78	8,786,131	645	198,832
NBPXD	269.70	267.55	-2.15	-0.80%	2.56%	-37.33	6,803,971	510	136,387

TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
HASCOLNC	20.64	1.09 (5.58%)	62,650,402
MDTL	8.15	0.78 (10.58%)	43,655,786
NCPL	71.02	0.80 (1.14%)	36,695,540
BOP	40.69	-0.86 (-2.07%)	29,285,135
BNL	12.22	1.11 (9.99%)	21,661,247
DSLNC	7.60	-0.35 (-4.40%)	21,684,713
WTL	1.72	-0.02 (-1.15%)	20,982,610
FCSC	7.17	0.38 (5.60%)	19,669,540
PTC	65.09	-0.73 (-1.11%)	19,035,128
KEL	6.16	-0.17 (-2.69%)	18,991,264

TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
MDTL	8.15	0.78 (10.58%)	43,655,786
RUBYNC	13.29	1.21 (10.02%)	88,188
QUICE	35.39	3.22 (10.01%)	4,231,862
CEPB	40.25	3.66 (10.00%)	5,799,375
GFIL	22.77	2.07 (10.00%)	526,834
KOHP	62.59	5.69 (10.00%)	819,896
KOIL	61.83	5.62 (10.00%)	2,750,434
SEPL	197.26	17.93 (10.00%)	89,257
REDCO	26.64	2.42 (9.99%)	68,695
BNL	12.22	1.11 (9.99%)	21,661,247

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
CSIL	9.62	-1.07 (-10.01%)	1,025,989
IDMT	156.39	-17.25 (-9.93%)	30,921
IBFL	241.12	-26.47 (-9.89%)	14,534
BOK	36.61	-3.89 (-9.60%)	359,500
THCCL	74.12	-7.73 (-9.44%)	18,676,844
DWAENC	34.32	-3.52 (-9.30%)	137,899
BFMOD	26.73	-2.70 (-9.17%)	477,800
SGPL	23.61	-2.32 (-8.95%)	1,318,422
NSRM	142.13	-13.87 (-8.89%)	246
MSOT	63.46	-5.70 (-8.24%)	141,882

KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	416.97	415.01	420.01	411.01	411.96	-5.01	10,375
Atlas Honda Ltd	1,673.46	1681.5	1840.81	1680.0	1791.17	117.71	42,305
Dewan Motors	24.80	24.8	24.94	24.0	24.23	-0.57	1,569,893
Ghandhara Automobile	539.99	539.99	542.0	529.5	530.72	-9.27	322,338
Ghandhara Ind.	867.37	869.9	874.89	856.01	870.51	3.14	234,601
Hinopak Motor	474.83	475.0	475.0	461.01	464.05	-10.78	13,938
Honda Atlas Cars	268.09	268.5	269.5	265.0	265.17	-2.92	153,818
Indus Motor Co.	2,109.02	2109.0	2118.95	2080.0	2097.73	-11.29	5,726
Millat Tractors	530.63	530.1	533.8	524.5	525.01	-5.62	124,625
Sazgar Engineering	1,803.73	1805.0	1814.99	1696.3	1701.24	-102.49	406,722

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriaautos Ind.	182.56	183.0	186.21	172.0	174.58	-7.98	53,985
Atlas Battery	241.13	240.06	242.99	237.0	237.95	-3.18	22,271
Bal.Wheels	212.83	213.0	232.4	212.83	224.78	11.95	477,301
Bela Automotive	95.31	98.0	98.0	91.1	95.31		33
Devvan Auto Engg	37.84	34.81	38.0	34.06	34.32	-3.52	137,899
Exide (PAK)	620.37	620.37	623.0	610.0	617.34	-3.03	7,941
Ghandhara Tyre	38.08	38.49	38.9	37.0	37.54	-0.54	362,475
Loads Limited	18.83	18.83	20.0	17.3	18.15	-0.68	18,627,191
Panther Tyres Ltd.	60.45	60.5	64.9	58.52	62.37	1.92	372,823
Thal Limited	571.43	575.0	580.0	575.0	580.0	8.57	4,699
Treet Battery Ltd.	12.83	12.75	12.99	12.56	12.87	0.04	3,460,586

CABLE & ELECTRICAL GOODS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	58.20	59.0	59.5	57.0	58.11	-0.09	16,575
Fast Cables Ltd.	25.05	25.1	25.54	24.8	25.14	0.09	1,516,744
Pak Elektron	63.04	63.45	63.55	60.85	61.56	-1.48	10,296,544
Pakistan Cables-	201.39	200.01	214.0	194.5	198.54	-2.85	43,692
Siemens Pak.	1,514.92	1514.0	1522.0	1514.0	1522.0	7.08	27
Waves Corp Ltd.	13.57	13.57	13.65	13.13	13.24	-0.33	2,167,568
Waves Home App	9.46	9.41	9.5	9.26	9.36	-0.1	1,107,251

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	276.39	278.0	278.0	274.01	274.97	-1.42	27,685
Bestway Cement	526.30	527.0	527.0	520.0	523.18	-3.12	37,693
Cherat Cement	327.91	329.88	331.0	322.5	324.12	-3.79	107,511
D.G.K.Cement	228.17	228.25	229.75	225.0	227.86	-0.31	4,201,878
Dadabhoj Cement	7.71	7.98	7.98	7.52	7.75	0.04	64,893
Dandot Cement	22.15	22.15	23.0	21.6	22.05	-0.1	133,221
Dewan Cement	12.89	13.16	13.16	12.51	12.8	-0.09	11,571,465
Fauji Cement	56.56	56.85	57.4	55.9	56.01	-0.55	11,490,017
Fecto Cement	146.13	147.0	147.5	141.0	142.02	-4.11	217,680
Flying Cement	55.35	55.51	56.01	54.9	55.69	0.34	301,308
Gharibwal Cement	63.19	63.48	66.7	62.7	65.03	1.84	1,151,119
Kohat Cement	105.02	105.11	107.24	103.8	106.14	1.12	2,938,250
Lucky Cement	490.00	490.02	495.0	485.0	487.58	-2.42	818,902
Maple Leaf	116.94	117.49	118.0	114.2	115.07	-1.87	5,799,356
Pioneer Cement	402.00	403.01	412.5	402.15	410.1	8.1	3,795,301
Power Cem(Pref)	21.02	22.4	23.12	22.4	23.12	2.1	4,230
Power Cement	17.48	17.41	17.56	17.36	17.43	-0.05	2,038,789
Safe Mix Con.Ltd.	48.05	49.0	49.0	45.02	46.4	-1.65	11,991
Thatta Cement	81.85	82.6	82.6	73.67	74.12	-7.73	18,676,844

CHEMICAL							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	444.82	445.07	447.0	444.0	444.0	-0.82	1,942
Bawany Air Prod	42.29	42.0	44.0	41.31	42.8	0.51	99,973
Berger Paints	102.85	103.03	103.7	100.82	101.42	-1.43	33,788
Biafo Industries	180.43	180.01	196.5	180.01	189.35	8.92	680,091
Buxly Paints	172.70	173.0	173.0	163.0	165.42	-7.28	7,468
Data Agro	89.06	90.0	90.35	87.8	88.18	-0.88	1,160
Descon Oxychem	32.64	32.7	32.98	32.31	32.63	-0.01	197,262
Dyneac Pakistan	289.93	289.02	290.98	286.0	288.99	-0.94	1,837
Engro Polymer	31.09	31.28	31.37	30.75	31.03	-0.06	930,433
Ghani Chemical	34.77	34.8	35.32	33.95	34.2	-0.57	2,014,588
Ghani Chemworld	19.52	20.02	20.11	19.45	19.61	-0.31	1,971,302
Ghani Glo Ho	24.28	24.9	24.9	24.0	24.04	-0.54	1,140,650
Ittehad Chemicals	163.01	163.01	164.01	158.7	159.08	-3.93	167,902
Leimer Pak Gelat	98.00	99.0	99.0	95.0	95.67	-2.33	6,127
Lotte Chemical	31.57	31.78	33.05	31.57	32.41	0.84	18,669,158
Lucky Core Ind.	296.44	295.0	297.89	292.51	293.29	-3.15	112,311
Nimur Ind.Chem	229.32	224.01	230.5	224.01	229.82	0.5	8,089
Nimur Resins	32.13	32.2	32.32	31.6	31.64	-0.49	22,282
Pak Oxygen Ltd.	325.09	327.0	335.0	316.1	327.93	2.84	9,700
Pak.P.V.C.	19.97	19.01	20.29	18.17	19.28	-0.69	4,146
Sardar Chemical	87.13	87.95	91.0	87.16	87.76	0.63	5,388
Sitara Chemical	880.93	880.0	882.0	868.0	873.0	-7.93	1,602
Sitara Peroxide	69.97	69.0	69.6	66.0	67.42	-2.55	51,726
Wah-Noble	350.17	357.17	357.17	345.02	349.98	-0.19	1,854

Orient Rental	12.61	12.2	12.69	12.01	12.46	-0.15	249,190
Paramount Mod	12.50	12.3	12.3	12.3	12.5		100
Popular Islamic	21.10	21.0	21.06	20.5	20.67	-0.43	1,611
Punjab Mod	8.97	8.8	9.1	8.52	8.86	-0.11	88,433
Sindh Modaraba	32.31	30.69	35.14	30.69	32.45	0.14	126,736
Tri-Star 1st Mod.	21.14	21.98	23.25	19.03	23.25	2.11	100,413
Trust Modaraba	19.48	19.9	19.9	19.1	19.52	0.04	227,434
Unicap Modaraba	6.97	7.17	7.17	6.7	6.73	-0.24	75,455
Wasi Mobility Mod	6.89	6.9	7.09	6.75	6.89		755,902

OIL & GAS EXPLORATION COMPANIES							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	733.59	732.99	739.85	718.01	723.8	-9.79	715,952
Oil & Gas Dev	303.25	305.4	311.0	302.32	308.2	4.95	8,786,131
Pak Oilfields	634.94	638.0	639.79	626.0	630.53	-4.41	214,288
Pak Petroleum	245.17	247.5	253.9	244.0	249.88	4.71	14,984,930

OIL & GAS MARKETING COMPANIES							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	566.22	572.0	574.87	567.0	570.0	3.78	70,567
Burshane LPG	30.52	29.6	29.73	29.51	29.51	-1.01	2,530
Hascol Petrol	19.55	19.8	20.95	19.35	20.64	1.09	62,650,402
HI-Tech Lub.	62.36	62.65	63.74	61.51	61.82	-0.54	320,729
Oilbay Energy	13.57	13.62	13.95	12.66	12.87	-0.7	3,389,430
P.S.O.	464.90	467.0	469.7	459.95	464.7	-0.2	1,787,303
Sui North Gas	117.41	117.6	119.44	115.75	117.44	0.03	2,468,687
Sui South Gas	35.19	35.01	35.56	34.8	34.98	-0.21	3,549,713
Wafi Energy Pak	243.02	243.0	244.0	227.0	238.97	-4.05	52,975

PAPER, BOARD & PACKAGING							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	36.59	36.62	40.25	36.3	40.25	3.66	5,799,375
Cherat Packaging	99.28	99.99	101.0	97.7	97.98	-1.3	64,486
Int. Packaging	28.89	29.0	31.1	29.0	30.61	1.72	6,572,816
MACPAC Films	26.94	27.29	27.6	26.49	26.59	-0.35	194,350
Merit Packaging	12.87	13.03	13.1	12.78	12.81	-0.06	452,276
Packages Ltd.	775.05	781.89	801.0	770.0	799.68	24.63	25,594
Pak Paper Prod	143.53	143.6	147.0	140.03	145.0	1.47	24,909
Roshan Packages	18.45	18.4	19.16	18.3	18.55	0.1	320,067
Security Paper	179.33	197.26	197.26	197.26	197.26	17.93	89,257
SPEL Limited	55.41	56.0	57.04	54.02	54.65	-0.76	345,413

PHARMACEUTICALS							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,200.20	1200.0	1200.0	1180.0	1199.74	-0.46	2,335
AGP Limited	215.25	216.5	216.9	213.01	215.14	-0.11	325,076
BF Biosciences	157.00	157.01	158.0	152.2	153.22	-3.78	311,820
Citi Pharma Ltd	84.82	84.82	85.69	83.85	84.2	-0.62	675,214
Ferozsons (Lab)	414.99	415.03	415.03	403.0	410.01	-4.98	13,601
GlaxoSmithKline	419.21	420.0	423.0	416.0	417.17	-2.04	214,477
Haleon Pakistan	932.82	935.0	943.99	930.0	938.2	5.38	36,416
Highnoon (Lab)	1,029.00	1029.9	1049.95	1015.51	1024.48	-4.52	14,514
Hoechst Pak Ltd	4,177.78	4337.99	4557.9	4140.0	4169.38	-8.4	1,367
IBL HealthCare	61.90	62.88	62.89	59.25	59.95	-1.95	631,067
Liven Pharma	50.29	50.95	50.95	50.11	50.38	0.09	41,516
Macter Int. Ltd	335.89	338.0	340.0	331.1	332.6	-3.29	19,346
Otsuka Pak	367.54	371.0	371.0	357.01	358.99	-8.55	10,767
The Searle Company	127.57	127.01	129.0	123.25	123.65	-3.92	5,380,222

POWER GENERATION & DISTRIBUTION							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altam Energy	11.26	11.26	11.47	11.01	11.11	-0.15	661,067
Engro Powergen	31.66	31.98	31.98	31.0	31.87	0.21	106,141
Hub Power Co.	225.97	226.0	227.55	222.02	224.7	-1.27	3,740,936
K-Electric Ltd.	6.33	6.34	6.43	6.14	6.16	-0.17	18,991,264
Kohinoor Energy	17.22	17.47	17.47	17.11	17.18	-0.04	112,830
Kohinoor Power	56.90	58.0	62.59	58.0	62.59	5.69	819,896
Kot Addu Power	35.53	35.6	35.61	35.05	35.46	-0.07	1,003,222
Lalpur Power	24.07	24.07	24.55	23.81	24.46	0.39	329,951
Nishat ChunPower	70.22	71.89	73.99	66.9	71.02	0.8	36,695,540
Nishat Power	96.50	96.6	97.7	92.12	92.72	-3.78	14,118,282
Pakgen Power	60.98	60.06	61.75	59.52	60.05	-0.93	98,993
S.G.Power	25.93	26.0	26.93	23.5	23.61	-2.32	1,318,422

Saif Power Ltd	11.31	11.31	11.47	11.26	11.31		768,362
Sitara Energy	33.16	34.97	34.97	32.5	32.73	-0.43	15,700
Tri-Star Power	14.20	14.2	14.2	13.26	13.62	-0.58	22,491

PROPERTY							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia Ltd	41.07	40.7	41.58	40.7	41.28	0.21	1,327
Javedan Corp.	115.52	115.5	123.89	112.95	121.11	5.59	859,375
Pace (Pak) Ltd.	16.44	16.43	16.65	15.7	15.93	-0.51	15,089,570
TPL Properties	11.55	11.52	11.65	11.3	11.5	-0.05	4,336,188

REAL ESTATE INVESTMENT TRUST							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen City	37.83	38.04	38.1	37.5	37.79	-0.04	424,648
Globe Residency	20.21	20.26	20.5	20.16	20.3	0.09	488,782
Image Reit	9.31	9.3	9.39	9.1	9.2	-0.11	597,944
TPL REIT Fund I	10.76	10.76	10.9	10.74	10.81	0.05	43,550

REFINERY							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	743.06	745.24	760.0	737.01	746.44	3.38	753,822
Cnergyco PK	7.44	7.44	7.54	7.35	7.4	-0.04	5,942,257
National Refinery	430.63	431.0	434.44	423.01	424.51	-6.12	847,103
Pak Refinery	36.66	36.7	37.19	35.72	35.92	-0.74	4,607,035

SUGAR & ALLIED INDUSTRIES							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	10.32	10.5	10.85	10.31	10.44	0.12	369,315
Adam SugarXD	80.68	80.7	84.95	80.7	82.04	1.36	1,083
Al-Abbas Sugar	1,025.38	1044.5	1050.0	1026.0	1038.0	12.62	833
AL-Noor Sugar	121.13	125.0	133.24	121.0	127.93	6.8	33,751
Ansari Sugar	14.05	14.25	14.25	14.0	14.01	-0.04	11,254
Baba FaridXD	263.80	265.0	283.85	262.0	265.99	2.19	199
Chashma Sugar	62.50	64.19	64.19	61.9	61.9	-0.6	3,997
Dewan Sugar	7.01	7.0	7.13	6.98	7.0	-0.01	111,867
Faran Sugar Mills	54.18	54.3	55.2	54.3	54.53	0.35	890
Habib Rice Prod	23.48	23.78	24.49	23.01	23.93	0.45	70,931
Habib SugarXD	75.64	76.5	78.0	75.64	76.1	0.46	69,174
Haseeb Waqas Sugar	22.03	23.0	24.23	20.52	24.23	2.2	368,162
J.D.W.SugarXD	890.24	903.99	903.99	870.1	882.99	-7.25	817

SYNTHETIC & RAYON							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	115.22	115.4	115.4	108.02	112.34	-2.88	53,920
Ibrahim Fibres	267.59	269.9	274.0	240.83	241.12	-26.47	14,534
Image Pakistan	25.56	25.4	26.44	25.06	26.0	0.44	2,621,319
National Silk	156.00	142.1	149.0	142.1	142.13	-13.87	246
Pak Synthetics	77.09	77.09	81.0	77.09	81.0	3.91	499
Rupali Polyester	32.85	0	0	0	32.85		2

TECHNOLOGY & COMMUNICATION							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	185.43	186.11	187.78	181.0	181.8	-3.63	1,534,781
Avanceon Ltd	43.55	43.7	43.89	42.72	42.97	-0.58	770,095
Hum Network	13.24	13.26	13.43	12.86	13.11	-0.13	16,002,950
Media Times Ltd	7.37	7.45	8.3	7.15	8.15	0.78	43,655,786
Netsol Tech.	133.17	133.1	133.5	127.0	127.41	-5.76	1,852,381
Octopus Digital	42.60	42.98	42.98	41.52	41.68	-0.92	397,597
P.T.C.L.	65.82	66.4	68.08	63.89	65.09	-0.73	19,035,128
Pak Databcom	160.06	160.0	161.0	158.0	158.84	-1.22	9,226
Supernet Technologie	1,471.37	1400.0	1439.98	1399.99	1402.35	-69.02	40
Symmetry Group Ltd	13.69	13.7	13.9	13.46	13.62	-0.07	1,121,222
Systems Limited	161.20	162.0	162.0	155.89	157.43	-3.77	1,999,027
Telecard Limited	11.93	12.05	12.09	11.65	11.74	-0.19	10,467,978

TEXTILE COMPOSITE							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	80.12	80.3	80.3	80.2	80.2	0.08	750
AN Textile Mill	34.28	31.56	33.9	31.56	34.28		400
Artistic Denim	58.84	58.55	58.97	57.61	58.0	-0.84	16,706
Aruj Industries	12.93	12.5	13.49	12.11	12.33	-0.6	5,404
Azgard Nine	12.10	12.25	12.25	11.75	11.9	-0.2	1,304,229

Bhanero Tex.	962.36	962.35	962.35	900.0	909.14	-53.22	29
Blessed Tex.	303.02	309.0	309.0	309.0	303.02		1
Chenab Limited	11.57	11.6	11.98	11.49	11.6	0.03	1,057,936
Chenab Ltd.(Pre	3.74	3.65	3.87	3.65	3.8	0.06	209,973
Crescent Tex.	26.95	26.45	27.01	25.5	25.78	-1.17	501,680
Faisal Spinning	301.80	285.03	300.0	285.0	301.8		9
Fateh Sports	101.20	93.08	106.0	92.55	93.18	-8.02	386
Fazal Cloth	226.50	230.0	235.0	225.0	225.0	-1.5	1,902
Feroze 1888	61.06	61.5	62.25	60.1	60.21	-0.85	8,707
Ghazi Fabrics	20.70	18.65	22.77	18.63	22.77	2.07	526,834
Gul Ahmed	29.35	29.48	30.0	28.92	29.07	-0.28	797,361
Hafiz Limited	537.07	511.99	512.01	492.24	505.79	-31.28	83
Hala Enterprise	21.18	21.24	21.52	21.2	21.52	0.34	6,

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DAILY MFS POSITION
Open Position Before Release
702,100,747.00
Current Day Release
19,790,421,711.49
Current Day Take-up
41,331,771.00
Net Open Position
31,658,816.00
Volume
692,427,792.00
Value
19,536,531,571.83
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DAILY MTS POSITION
Open MTS Volume Before Release
467,304,914.00
Open MTS Amount Before Release
28,929,580,666.90
Current Day Release Volume
31,834,422.00
Current Day Release Amount
2,675,643,395.77
Current Day MTS Volume
31,590,865.00
Current Day MTS Amount
2,601,510,153.19
Net Open MTS Volume
467,061,357.00
Net Open MTS Amount
28,723,098,936.80
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Symbol Wise Open Interest (DFC)

Symbol	Open Interest (No. of Contracts)	Open Interest (In Volume)	Open Interest (In Value)	Free Float of (Scraps in)	% of Free Float
BML-JAN	119,174	59,587,000	3,527,550.40	2,648,888,230	2.25
BOP-JAN	185,019	92,509,500	3,777,162,885	1,381,832,802	6.69
ENERGY-JAN	120,076	60,038,000	4,454,819.60	1,373,361,893	4.37
KEL-JAN	166,526	83,263,000	5,170,632.30	2,761,519,425	3.02
WTL-JAN	289,648	144,824,000	2,519,937.60	4,234,945,808	3.42
NET TOTAL	2,433,683	1,216,841,500	67,197,707,525	63,514,107,944	-

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TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
15-Jan-26	BOP	THE BANK OF PUNJAB	66,556,596.00	2,238,439,763.12
15-Jan-26	HUMNL	HUM NETWORK LIMITED	30,685,236.00	344,541,400.86
15-Jan-26	KEL	K-ELECTRIC LIMITED	126,007,103.00	632,930,987.96
15-Jan-26	LOTCEM	LOTTE CHEMICAL PAKISTAN LIMITED	20,064,647.00	509,197,201.68
15-Jan-26	PAEL	PAK ELEKTRON LIMITED	16,653,892.00	853,055,520.35

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Dar, CPC Vice Minister hold talks on Pak–China ties, regional issues

ISLAMABAD: Deputy Prime Minister and Foreign Minister Senator Ishaq Dar yesterday met Sun Haiyan, Vice Minister of the International Department of the Communist Party of China (CPC), in Islamabad, with discussions centring on bilateral relations, the regional situation and matters of mutual interest.

According to an official statement, Senator Dar lauded the pivotal role of the Communist Party of China in further strengthening the enduring bonds of friendship between Pakistan and China. He reaffirmed Pakistan's commitment to deepening its all-weather strategic cooperative partnership with China.

Both sides welcomed the inauguration of celebrations marking the 75th anniversary of Pakistan–China diplomatic relations, jointly launched earlier this month by Senator Dar and Chinese Foreign Minister Wang Yi in China.

They expressed confidence that this historic milestone would be commemorated in a befitting manner through a series of events planned throughout the year.

The two sides agreed to maintain the momentum of high-level exchanges, further enhance inter-party cooperation, and continue joint efforts to deepen bilateral ties across various sectors.

The meeting also underscored the importance of expanding cultural cooperation and promoting people-to-people contacts, including academic collaboration, youth exchanges and cultural initiatives, to foster greater mutual understanding and friendship between the peoples of Pakistan and China.



Japanese Consul General visits Muhammadi Blood Bank, lauds welfare services

KARACHI: The Consul General of Japan paid a special visit to Muhammadi Blood Bank, where he was warmly received by the Chief Executive Officer of the Muhammadi Welfare Foundation.

On the occasion, the Consul General was presented with a traditional Sindhi Ajrak and a bouquet as a gesture of hospitality. During the visit, the Japanese diplomat appreciated the social welfare and humanitarian services being rendered by Muhammadi Blood Bank, describing service to humanity as a noble and commendable cause.

He praised the institution's efforts in providing essential blood donation services and acknowledged its contribution to saving lives through dedicated welfare initiatives.

The CEO of Muhammadi Welfare Foundation thanked the Consul General for his visit and expressed gratitude for the recognition and encouragement, stating that such appreciation serves as a source of motivation for the organization to further enhance its humanitarian services.

The visit concluded with a brief interaction, highlighting the importance of international goodwill and cooperation in promoting social welfare and humanitarian causes.



KMEDA Chairman Minhaj Gulfam urges tax reforms and advocates youth engagement in stock market

KARACHI: Representatives of the electronics trade have voiced concerns over the current taxation system, urging reforms and greater government support to promote business growth. The organization, which has been serving the industry since 1979, represents between 7,000 to 8,000 electronics dealers, including prominent traders like Imran.

Speaking on behalf of the association, Minhaj Gulfam, Chairman of the Karachi Mobile & Electronics Dealers Association (KMEDA), highlighted that their communication with the government remains strong, and they regularly hold press conferences to address industry issues. He stressed that the primary objective is to streamline operations for electronics dealers and ensure a fair taxation environment.

The dealers criticized the current tax system, which imposes taxes based on turnover rather than actual profits. "All over the world, taxes are levied on profit, not turnover. Our system is fundamentally flawed," they said. They also compared their tax burden to international standards, noting that in countries like Turkey, taxes range between 30 to 70 percent but are applied more equitably.

The trade representatives called for festival-related relief measures to be rationalized. They noted that while other countries provide tax relief during major festivals, local incentives are limited and not systematically applied, which discourages entrepreneurship.

Highlighting the impact of high taxation on business decisions, they observed that many are avoiding traditional trade and instead turning to real estate, gold, and silver for investment. They urged the government to avoid favoritism and maintain a level playing field for businesses, particularly in import and stock market sectors.

On a positive note, they acknowledged that the stock market is performing well and emphasized the need to engage youth actively in trading. They recommended specialized training programs to prepare young investors for stock market participation and to encourage more involvement in equity markets.

Minhaj Gulfam further stressed that youth engagement in financial markets is critical for long-term economic growth and called on private sector organizations to actively provide training and mentorship opportunities for aspiring traders.

The association concluded by reiterating the importance of reforming taxation policies and providing an enabling environment for electronics dealers and small traders to thrive, while promoting youth participation in financial markets.



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TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up	Net Open Position
LOADS	LOADS LIMITED	4,593,418.00	78,401,097.61	1,907,294.00	2,682,235.00
MDTL	MEDIA TIMES LIMITED	6,370,545.00	41,576,382.26	701,335.00	1,944,000.00
NCL	NISHAT (CHUNIAN) LIMITED	2,054,328.00	78,089,682.93	114,188.00	3,069,996.00
NCPL	NISHAT CHUNIAN POWER LIMITED	2,668,387.00	163,207,346.03	308,600.00	1,986,260.00
PIBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LTD	35,547,694.00	630,352,745.38	1,690,735.00	2,626,229.00

Gold prices fall sharply in Pakistan on global market weakness

KARACHI: Gold prices in Pakistan declined sharply on Thursday, tracking losses in the international bullion market. In the domestic market, the price of gold per tola fell by Rs3,700 to settle at Rs482,462.

Similarly, the price of 10 grams of gold dropped by Rs3,172 to Rs413,633, according to rates released by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold prices had surged, with the per tola rate rising by Rs4,300 to reach Rs486,162.

In the international market, gold prices declined by \$37 to \$4,601 per ounce, inclusive of a \$20 premium, reflecting subdued global sentiment.

Meanwhile, silver prices also witnessed a downward trend in the local market, with the per tola rate falling by Rs150 to Rs9,425.

Market analysts attributed the decline to profit-taking at higher levels and fluctuations in global gold prices.



Crackdown on illegal birds market in Saddar: 20 shops sealed, 2 arrested



KARACHI: In Karachi's Saddar area, a major operation was conducted against an illegal bird market under the instructions of Commissioner Karachi. The market has now been shut down following the operation, which was overseen by Assistant Commissioner Saddar, Hazim Bhangwar.

According to Assistant Commissioner Bhangwar, a complete inventory of all illegal animals present in the market has been prepared and handed over to the Karachi Municipal Corporation (KMC). During the operation, 20 shops were sealed and two individuals were arrested.

He added that several attempts had been made in the past to take action against this market, but each effort was thwarted. The market had developed a notorious practice of resorting to stone-pelting whenever authorities tried to intervene.

Assistant Commissioner Bhangwar stated that this illegal bird market was challenging the authority of state institutions, making its closure inevitable. He emphasized that unbiased action will continue against all illegal markets in the Saddar area to ensure compliance with the law.



KSE-100 moving in controlled corrective phase

The KSE-100 continues to move in a controlled corrective phase after the recent parabolic rally. Today's session closed slightly on the negative side, but the overall price action remains healthy. The index is currently digesting gains, which is normal after such a strong vertical move.

Volume participation has remained on the lower side, suggesting there is no aggressive selling pressure. This kind of price-volume behaviour usually indicates consolidation rather than trend reversal. Importantly, the index is still holding above the key support zone near 180,800, keeping the near-low structure intact and confirming that the broader bullish trend is still in play.

As long as the index holds above this support region, we can expect sideways consolidation in the near term before the next directional move. A sustained break below 180,800 would open the door toward deeper supports. A clean breakout and daily close above 184,300 can bring momentum back toward 186,000 and 187,900, while continued consolidation above support should be viewed as a pause within an ongoing bullish trend, not weakness.



BIFO hits hard on daily chart

BIFO just popped hard on the daily chart. It closed up around 5% at 189-ish after blasting through that old downtrend line from the 230-234 highs back in early '25. Volume jumped to over 600K shares—way above the usual quiet levels—which tells me real buyers stepped in, not just noise.

The move came right out of that purple box consolidation between roughly 160-174, where it had been coiling for months.

Breaking the red descending channel and reclaiming the 180-192 area flips the momentum bullish. It's classic: reject the lows, form higher highs, and explode on volume. Short-term, if it holds above 180, next stops look like 200 then 214-220 where old resistance might show up again. Longer term, a clean run could test those prior peaks near 230 if the market stays friendly. But watch 174-180 closely—if it cracks back below on volume, the breakout fails and we could slide toward 150-160 fast. Stops below the breakout level make sense here.

